

South Africa

Selected Corporate Releases

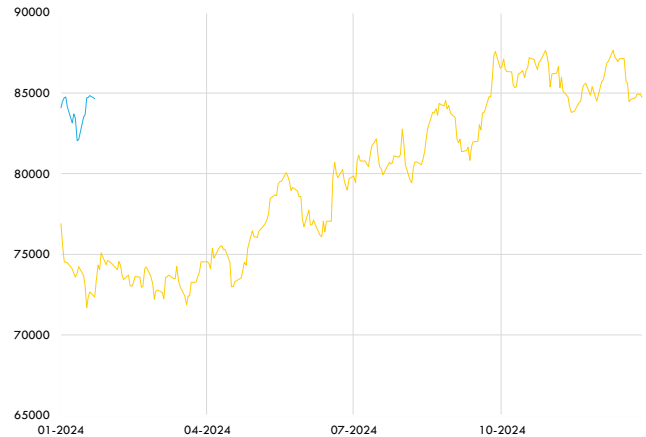
Mr Price Group (MRP) -3.14%

Mr Price Group delivered an impressive Q3 performance for the 13 weeks ending 28 December 2024, with retail sales growing 10.6% year-on-year (2-year CAGR: 10.3%) to R14.6 billion. This growth was driven by market share gains and enhanced gross profit margins. Comparable store sales increased 6.3%, while online sales rose 10.5%, contributing 1.8% to total retail sales. Improved full-price sales, reduced markdowns, and a retail selling price inflation of 5.3% resulted in unit sales growth of 4.8%. December saw standout sales growth of 12.8%, with the Apparel segment growing 10.9% and achieving a record market share. The Homeware segment posted a 7.9% increase, with Yuppiechef recording double-digit growth and its highest December market share to date. Telecoms led the pack with a robust 16.5% growth, supported by strong Black Friday and December performance. Cash sales grew 11.1%, accounting for 90.9% of total retail sales, while credit sales rose 5.7%. The group continued its expansion, opening its 3,000th store and ending the quarter with 3,031 stores, a 4.9% increase in trading space. Management remains confident about further profitable market share gains, underpinned by improving consumer conditions, lower inflation, and declining interest rates. January has already shown double-digit growth across all segments, positioning Mr Price for a strong year-end performance despite global and domestic uncertainties.

Quilter Plc (QLT) +3.10%

Quilter Plc achieved record-breaking core net inflows of £5.2 billion in 2024, bolstered by a strong Q4 that saw net inflows of £2.0 billion, equating to 7% of opening Assets under Management and Administration (AuMA) on an annualized basis. Group AuMA climbed 3% for the quarter to £119.4 billion, driven by robust inflows, stable market conditions, and Sterling weakness. The High Net Worth segment demonstrated resilience, with new business momentum persisting despite October outflows from pre-Budget asset repositioning. This segment achieved net inflows of £208 million, a notable improvement from a £76 million outflow in Q4 2023. Meanwhile, the Affluent segment posted exceptional results, with gross inflows surging 58% year-on-year to £3.9 billion and net inflows reaching £1.8 billion—far exceeding the £287 million recorded in Q4 2023. Quilter's Platform proposition delivered record Q4 net inflows of £1.9 billion, representing 9% of opening AuMA. Both Quilter channel and IFA channel inflows showed significant growth, with IFA net inflows jumping to £1.3 billion from £6 million in Q4 2023. Persistency remained robust at 92% for the High Net Worth segment and 90% for Affluent, while adviser productivity improved slightly to £3.3 million in annualized gross sales.

JSE All Share Index | 2024 vs 2025 to date



Market Summary

South African markets ended slightly lower yesterday, with the Top 40 index slipping 0.25% to 76,273.2 points and the All Share index down 0.23% to 84,654.6 points. Consumer inflation rose to 3.0% year-on-year in December, marginally above November's 2.9%, but below forecasts of 3.2% and well under the South African Reserve Bank's 4.5% target. Retail sales surged 7.7% year-on-year in November, driven by interest rate cuts, easing inflation, and reforms allowing partial early pension withdrawals.

Local Corporate Releases

Selected Items	Code	Release	Date
Sebata	SEB	Interim	24 Jan '25
Hudaco	HDC	Final	3 Feb '25
Lesaka	LSK	Interim	6 Feb '25
British American Tobacco	BTI	Final	7 Feb '25
Universal Partners	UPL	Interim	12 Feb '25

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Richemont	CFR	340511	0.45	342500	-0.58
Blue Label	BLU	610	6.46	620	-1.61
PanAf Resources	PAN	905	0.56	925	-2.16
MTN	MTN	11095	1.38	11365	-2.38
BAT	BTI	67427	0.52	69999	-3.67

52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
AB InBev	ANH	88756	-0.97	87301	1.67
BHP Group	BHG	45655	-1.10	44284	3.10
Bytes Technology	BYI	9800	0.00	9493	3.23
CapCountry	CCO	2785	3.15	2693	3.42
AECI	AFE	8361	-0.77	8073	3.57

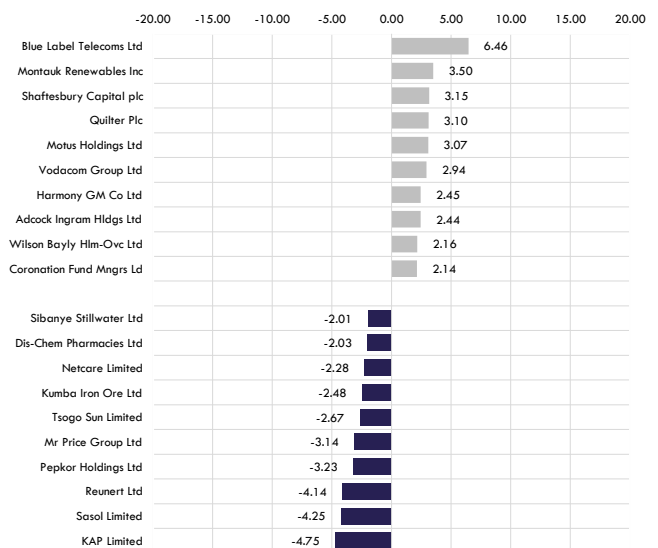
Dividend Data

Selected Items	Code	Expected Dividend
Supermarket Income REIT plc	SRI	1.53 GBPp
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Local Indicators

Selected Items	Close	1d%	1m%	YTD%
All Share	84654.64	-0.23	0.06	0.67
Top 40	76273.17	-0.25	0.51	1.18
Financial 15	20341.82	-0.55	-2.20	-1.30
Industrial 25	115853.22	-0.20	-2.61	-2.38
Resource 10	59272.93	0.19	12.35	14.19
Property (J253) - TR	2333.36	-0.29	-3.95	-2.92
10-YEAR	9.00	-0.99	-1.42	-0.44
ALBI	1114.80	0.46	0.82	0.28
STeFI	597.50	0.02	0.70	0.47

JSE All Share Index | Best & Worst One-Day Performances



Global Overview

Johnson & Johnson (JNJ) -1.94%

Johnson & Johnson, following its recent \$14.6 billion acquisition of neurological drugmaker Intra-Cellular, exceeded Wall Street's expectations for fourth-quarter revenue and profit. This growth was fuelled by robust performance in its cancer treatment portfolio. After spinning off its consumer unit in 2023, J&J has focused on expanding its pharmaceuticals and medical devices segments through acquisitions. The Intra-Cellular purchase, the company's largest in two years, bolsters its psychiatric drug offerings but is anticipated to reduce annual earnings by \$0.30-\$0.35 per share in 2025. For 2025, J&J projects revenue between \$90.9 billion and \$91.7 billion and earnings per share (EPS) of \$10.75-\$10.95, excluding the impact of the acquisition and a \$0.25 foreign currency hit. Analysts had estimated \$90.98 billion in revenue and \$10.56 EPS. Fourth-quarter sales reached \$22.52 billion, a 5.3% year-over-year increase, surpassing forecasts of \$22.42 billion. Adjusted EPS for the quarter stood at \$2.04, above the consensus estimate of \$2.01, despite including a \$0.22 charge for the acquisition of medical device-maker V-Wave. International sales accounted for 43.4% of J&J's 2024 total revenue, highlighting the company's global footprint.

The Procter & Gamble Company (PG) +1.87%

Procter & Gamble exceeded quarterly expectations for both revenue and profit, driven by strong demand in the U.S. for household staples such as dish soaps and toilet paper, alongside signs of recovery in the Chinese market. Organic volumes increased by 2% during the quarter, while average product pricing remained steady, marking a shift from prior reliance on price hikes for growth. Net sales rose 2.1% year-over-year to \$21.88 billion, surpassing analyst projections of \$21.54 billion. Quarterly earnings per share came in at \$1.88, marginally ahead of the anticipated \$1.86.

International Corporate Releases

Selected Items	Quarter End	Date
American Express	Dec '24	24 Jan '25
Microsoft	Dec '24	29 Jan '25
Apple	Dec '24	30 Jan '25
Toyota	Dec '24	04 Feb '25
Amazon	Dec '24	06 Feb '25

European Market Summary

European stocks advanced yesterday, with the STOXX 600 closing 0.4% higher, marking its best close since September 2024 and a new intra-day peak. Gains were led by technology and industrial stocks, as investors brushed off concerns about potential U.S. tariffs. European Central Bank (ECB) policymakers signalled further rate cuts, with ECB President Christine Lagarde hinting at gradual easing based on upcoming economic data. Attention now shifts to France's business confidence index and the eurozone's flash consumer confidence data, both due today.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7837.40	0.86	7.74	6.19
DAX 30	21254.27	0.99	6.89	6.76
Eurostoxx 50	5198.70	0.89	6.96	6.18
FTSE	8545.13	-0.04	5.70	4.55

US Market Summary

Wall Street closed higher yesterday, with the S&P 500 hitting a new intraday record. Strong earnings from Netflix and optimism around AI investments fuelled gains, following the announcement of a \$500 billion private-sector AI infrastructure initiative by Oracle, OpenAI, and SoftBank. While funding details remain unclear, Oracle surged 6.8%, while ARM Holdings and Dell posted gains of 15.9% and 3.6%, respectively.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	44156.73	0.30	3.07	3.79
Nasdaq	20009.34	1.28	2.23	3.62
S&P 500	6086.37	0.61	2.62	3.48
Dollar Index	108.07	0.29	0.46	-0.20
US VIX	15.10	0.27	-17.76	-12.97

Asian Market Summary

Asian markets showed mixed performance this morning as investors digested regional economic data. Japan's exports grew 2.8% year-on-year in December, exceeding expectations, while imports rose 1.8%, falling short of forecasts. The country reported a trade surplus of ¥130.9 billion, defying deficit predictions. South Korea's GDP grew 1.2% year-on-year in Q4, its slowest pace since mid-2023, missing estimates. For the full year, GDP growth in 2024 improved to 2%, compared to 1.4% in 2023.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	19778.77	-1.63	0.29	-1.40
Nikkei 225	39646.25	1.58	2.44	-0.62
Shanghai	3213.62	-0.89	-4.59	-4.12

Sources : JSE, Moneyweb, CNBC, BBC, CNN

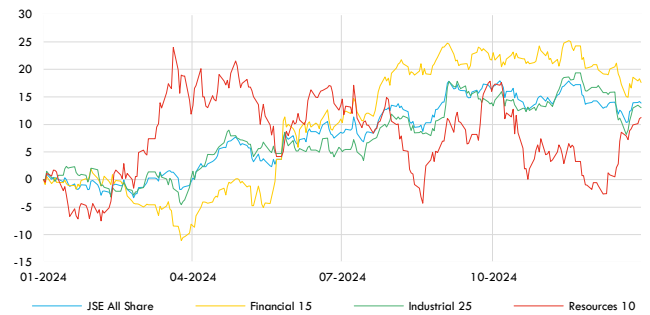
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Economic Calendar

Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
13:00	ZA	Building Permits y/y	Nov	23.0%	21.6%
18:00	US	President Trump Speaks	---	---	---
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Time	Area	Previous Session's Releases	Period	Expected	Actual
10:00	ZA	Inflation Rate y/y	Dec	3.1%	3.0%
10:00	ZA	Core Inflation Rate y/y	Dec	4.3%	3.6%
13:00	ZA	Retail Sales y/y	Nov	4.0%	7.7%
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Local Indices | Normalised Percentage Performances



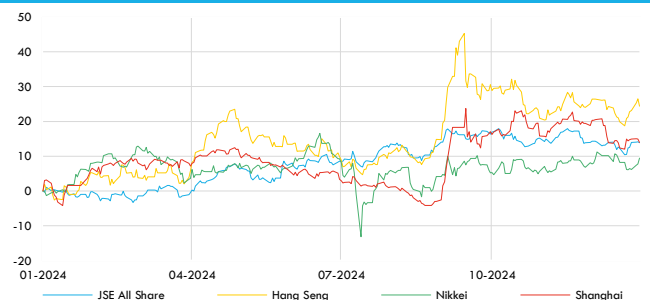
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	4.60%	3	8	---
United Kingdom	4.63%	4	12	73
Germany	2.53%	2	25	24
Japan	1.19%	2	15	---
South African 10Y	8.99%	-9	-9	-77

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Nov '24	4.50%-4.75%	4.75%-5.00%
United Kingdom	Nov '24	4.75%	5.00%
European	Oct '24	3.40%	3.65%
SA Repo Rate	Nov '24	7.75%	8.00%
SA Prime Rate	Nov '24	11.25%	11.50%

Currency Market Summary

The South African rand remained stable after data showed inflation was softer than expected and retail sales performed strongly in November. Globally, the U.S. dollar held firm amid uncertainty about potential U.S. tariffs. The British pound climbed to a two-week high against the dollar, supported by the greenback's subdued performance ahead of central bank policy announcements, including an expected rate hike from the Bank of Japan.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	18.50	0.08	18.49	-0.09	1.09	-1.87
GBPZAR	22.80	0.10	22.77	-0.44	-1.03	-3.63
EURZAR	19.27	0.11	19.25	-0.24	0.86	-1.47
AUDZAR	11.61	0.08	11.60	-0.10	1.36	-0.67
EURUSD	1.04	0.05	1.04	-0.18	-0.22	0.55

Commodity Market Summary

Gold prices edged lower today as a stronger U.S. dollar weighed on the market, while investors awaited clarity on U.S. trade policy. Oil prices continued to decline amid uncertainty over potential new U.S. tariffs. U.S. crude oil inventories are anticipated to show a drop of 1.6 million barrels, while gasoline stockpiles are expected to increase by 2.3 million barrels.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	78.99	0.06	78.94	-0.53	8.14	5.49
Gold	2756.10	-0.01	2756.46	0.45	5.11	5.03
Palladium	989.02	0.63	982.80	2.30	8.78	10.61
Platinum	951.41	0.44	947.20	0.10	2.15	6.01
Silver	30.85	0.13	30.81	-0.10	4.42	6.69

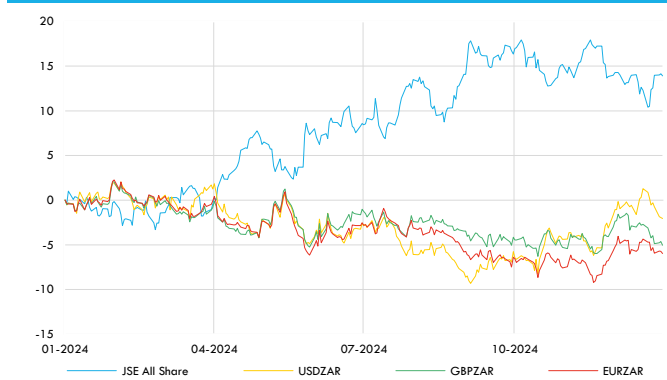
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	217	10.90	5.12
Sasfin BCI Balanced A	147	11.15	5.60
Sasfin BCI Stable A	149	14.15	9.35
Sasfin BCI Equity A	418	11.24	2.73
Sasfin BCI Flexible Income A	104	13.11	9.01
Sasfin BCI Optimal Income A	106	7.84	6.77
Sasfin BCI High Yield A	103	9.70	8.79
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	214	12.68	13.49

South African 10-Year | 2024 vs 2025 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



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South African Top 40 Companies

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	18815	-1.66	-2.86	18.68	-0.84	20.47	16.16	20070	13683	7.98	7.28	171.11
Anglo American plc	AGL	58468	-0.19	10.84	11.16	5.95	37.24	-16.95	65251	40053	21.88	2.64	783.54
Anglo American Plat Ltd	AMS	61345	0.65	3.97	-2.60	7.82	-24.00	-65.73	57602	30862	27.48	1.43	260.83
AngloGold Ashanti plc	ANG	52125	0.63	20.45	2.55	23.81	70.67	64.46	124901	87301	14.82	1.88	1610.70
Anheuser-Busch InBev SA NV	ANH	88756	-0.97	-3.70	-21.02	-5.38	-26.33	-11.30	25296	16293	12.53	2.11	75.19
Aspen Pharmacare Hldgs Ltd	APN	17000	0.90	-2.18	-27.97	3.12	-15.80	-21.33	59374	44284	13.12	5.90	2342.16
BHP Group Limited	BHG	45655	-1.10	0.84	-10.10	-0.83	-20.39	-7.37	47816	40043	19.05	2.38	154.44
BID Corporation Ltd	BID	45824	-0.04	4.02	3.91	6.43	1.86	39.75	69999	53459	8.49	8.17	1571.57
British American Tob plc	BTI	67427	0.52	1.77	9.93	-0.34	19.02	3.73	30421	22602	13.66	3.50	89.89
Bidvest Ltd	BVT	26131	-1.09	-4.81	-3.87	-0.90	9.83	37.33	342500	230996	18.39	1.62	1822.40
Compagnie Fin Richemont	CFR	340511	0.45	23.70	23.03	22.67	31.90	51.19	40539	27550	29.55	2.00	85.31
Clicks Group Ltd	CLS	35266	-1.59	-8.60	2.55	-5.48	15.51	14.05	340960	192623	27.98	1.82	345.86
Capitec Bank Hldgs Ltd	CPI	297801	-0.03	-6.25	9.66	-4.99	45.49	48.04	20123	10712	17.24	1.16	128.98
Discovery Ltd	DSY	18783	-1.02	-4.09	36.75	-3.56	40.80	28.91	20032	14929	4.17	11.66	54.28
Exxaro Resources Ltd	EXX	15486	-0.34	-2.59	-20.74	-1.96	-18.47	-13.69	8922	5890	11.44	5.34	437.88
Firststrand Ltd	FSR	7766	-0.51	0.74	-1.32	2.24	16.36	22.38	35955	22277	20.70	2.38	266.76
Gold Fields Ltd	GFI	30250	1.49	17.64	1.81	22.42	25.11	78.43	11697	8024	32.01	2.81	1173.16
Glencore plc	GLN	8559	-1.14	5.51	-18.25	2.48	-12.48	2.05	1476	1010	12.28	9.42	42.75
Growthpoint Prop Ltd	GRT	1243	-0.24	-3.79	2.81	-2.36	10.29	-12.77	21468	10351	10.60	1.23	121.62
Harmony GM Co Ltd	HAR	19629	2.45	24.45	17.89	30.27	83.17	205.80	12986	5686	36.25	0.00	88.80
Impala Platinum Hlgs Ltd	IMP	9750	-0.70	4.54	10.48	11.11	36.15	-57.57	14402	11300	7.23	6.66	36.54
Investec Ltd	INL	12375	-0.04	-0.20	-9.94	-1.03	-0.64	48.22	14550	11300	7.27	6.62	86.88
Investec plc	INP	12440	-0.33	-0.61	-10.27	-1.82	-1.38	46.78	37832	26001	14.67	5.13	121.85
Mondi plc	MNP	27604	0.00	5.09	-25.90	-0.53	-19.35	-27.76	30154	15387	19.81	3.18	70.02
Mr Price Group Ltd	MRP	26107	-3.14	-12.32	24.92	-11.58	67.25	20.15	11365	7043	-55.20	2.97	206.21
MTN Group Ltd	MTN	11095	1.38	34.45	48.61	20.61	4.66	-32.99	31049	20952	8.09	7.07	138.56
Nedbank Group Ltd	NED	28192	-0.75	-0.95	9.52	0.07	32.57	54.89	451570	292500	19.21	0.32	662.55
Northam Platinum Hldgs Ltd	NPH	11571	0.45	15.74	-9.13	18.79	-9.44	-45.63	15050	12083	12.85	7.79	98.48
Naspers Ltd -N-	NPN	370916	-0.07	-12.11	5.06	-11.12	27.92	44.21	1417	995	5.93	6.92	56.65
NEPI Rockcastle N.V.	NRP	13767	-0.41	-1.66	4.75	-0.23	11.18	32.11	6991	3851	29.18	2.61	104.61
Old Mutual Limited	OMU	1199	0.08	-3.62	-1.40	-4.16	-0.50	-12.03	2989	1680	17.95	1.82	101.48
Prosus N.V.	PRX	67263	0.03	-10.18	2.75	-10.20	25.59	15.12	80164	52720	21.15	0.29	1672.50
Remgro Ltd	REM	14443	0.05	-6.30	6.35	-6.88	-8.08	10.67	16385	11600	14.19	1.83	76.40
Reinet Investments S.C.A	RNI	47000	1.40	6.33	3.52	5.11	-0.13	58.31	51047	41701	4.09	1.47	90.82
Standard Bank Group Ltd	SBK	21945	-1.12	-2.66	3.81	-1.04	11.42	52.40	25276	16601	8.32	6.73	368.18
Shoprite Holdings Ltd	SHP	28806	-1.50	-4.72	-1.49	-2.19	10.09	38.77	31569	22412	24.18	2.47	172.93
Sanlam Limited	SLM	8395	-0.45	-2.08	5.02	-3.37	19.55	37.20	9161	6150	10.04	4.76	178.54
Sasol Limited	SOL	9151	-4.25	9.82	-37.06	9.90	-42.06	-70.61	17380	7970	5.03	2.19	61.46
Sibanye Stillwater Ltd	SSW	1656	-2.01	-1.72	-15.85	10.55	-22.25	-71.85	2738	1400	-11.83	0.00	47.84
Vodacom Group Ltd	VOD	10798	2.94	7.13	15.10	6.53	-0.17	-21.20	11522	8544	14.19	5.28	217.97
Woolworths Holdings Ltd	WHL	5884	-1.44	-6.07	-1.77	-5.63	-11.56	13.05	7065	5330	16.16	4.51	59.03

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